

# STATE OF UTAH

## Fund Information

**FINET Name:** (PED) Minimum Basic Growth Account

**FINET Fund:** 2435

**Legal Name:** Minimum Basic Growth Account

**Legal Authorization:** UCA 53A-17a-135.1

**Earns Interest:** ☒ Yes ☐ No **Earns Interest Authority:** UCA 53A-17a-135.1

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**Revenue Source(s):**

1) deposits per UCA 53A-17a-135, 2) interest

**Description:**

SB 97 (2015 GS) Bill makes changes related to school property taxes and funding. Creates the Minimum Basic Growth Account as a restricted account within the Education Fund. Provides that the fund will be funded by amounts deposited per UCA 53A-17a-135 - Minimum Basic tax rate -- Certified revenue levy. The fund shall earn interest. Upon appropriation, 75% of fund money shall be used to fund the state's contribution to voted levy guarantee; 20% of fund money will be used to fund the Capital Outlay Foundation Program and; 5% of the money shall be used to fund the Capital Outlay Enrollment Growth Program. Amends the calculation of the school minimum basic tax rate.

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**Fund Balance History:**

<u>Fund</u>	<u>Year</u>	<u>Beg Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Transfers</u>	<u>End Balance</u>
2435	2016	\$0	\$304,320	\$0	\$0	\$304,320

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